

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF PENNSYLVANIA

PATRICK McDERMID, Individually and on ) Civ. Action No. 2:20-cv-01402-GJP  
Behalf of All Others Similarly Situated, )  
Plaintiff, ) CLASS ACTION  
vs. ) DECLARATION OF MANUEL S.  
INOVIO PHARMACEUTICALS, INC., et al., ) WILLIAMS IN SUPPORT OF MOTION  
Defendants. ) FOR FINAL APPROVAL

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I, MANUEL S. WILLIAMS, declare as follows:

1. Since June 2020, I have served as Lead Plaintiff and a primary point of contact for Robbins Geller Rudman & Dowd LLP (“Robbins Geller”) in the above-captioned action.<sup>1</sup> ECF 54. I have kept informed about all material aspects of this case. I respectfully submit this declaration in support of final approval of the Settlement for \$44 million in cash and stock, Lead Counsel’s fee and expense request, and my request for an award pursuant to 15 U.S.C. §78u-4(a)(4) in connection with my representation of the Class. I have personal knowledge of the matters asserted herein and, if called upon, I could and would competently testify thereto.

2. I understand that the Private Securities Litigation Reform Act of 1995 was intended to encourage investors with significant losses to oversee securities class actions. Thus, when the Court appointed me as Lead Plaintiff, I stepped forward to ensure that this Action was responsibly prosecuted by an individual with significant losses on behalf of the Class.

3. As Lead Plaintiff, I have monitored the progress of the litigation in consultation with Lead Counsel Robbins Geller. In fulfillment of my responsibilities on behalf of all Class Members, I: (a) engaged in numerous phone calls and email communications with Lead Counsel; (b) provided my input regarding the prosecution of the case; (c) searched for and provided responsive information pursuant to Defendants’ discovery requests; (d) prepared for and provided deposition testimony; (e) kept informed regarding case status; (f) received and reviewed documents filed in the case and opinions of the Court; (g) consulted with Lead Counsel and provided input regarding mediation and settlement strategy; (h) was kept informed about the status of mediation sessions and settlement posture; and (i) considered and approved the proposed Settlement in light of all circumstances

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<sup>1</sup> Unless otherwise stated or defined, all capitalized terms used herein have the same meanings provided in the Stipulation of Settlement (the “Stipulation”), dated August 22, 2022 (ECF 149-1).

concerning the litigation, including Inovio's financial condition, and it's competitive positioning regarding the development of its COVID-19 vaccine candidate.

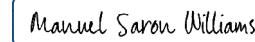
4. I authorized Lead Counsel to settle this case for \$44 million in cash and stock. In doing so, I considered the merits of the Action. In concluding that the Settlement is fair and reasonable, I weighed the Settlement's substantial benefits to the Class against the significant risks and uncertainties of continued litigation of this case. After considering these issues, I determined that the Settlement represents a very good recovery for the Class and a recovery that would not have been possible without the diligent efforts of Robbins Geller, who aggressively and responsibly prosecuted the case. I believe the Settlement is fair and reasonable and represents a more than adequate recovery on behalf of the Class, and that it appears to be in the Class's best interest.

5. I believe that Lead Counsel's fee application for 27.5% of the Settlement Amount and litigation expenses not to exceed \$900,000 is fair, reasonable, and appropriate given the facts and circumstances of this Action, Lead Counsel's high-quality representation and diligence in prosecuting the Action, the procedural posture of the case when the Settlement was executed, and fees awarded in similar cases. The proposed fee is consistent with the retainer agreement that I and Robbins Geller entered into at the outset of my involvement in the matter.

6. As Lead Plaintiff, I regularly devoted several hours per week overseeing the progress of the case, reading case-related documents, preparing for and providing my deposition testimony, and staying abreast of factual and procedural developments. Over the course of the litigation, I spent approximately 221.2 hours working on the case. For the Court's convenience, I have attached a summary of the time I devoted to the prosecution of the case on behalf of the Class, including a description of that work, as Exhibit A. This is time I could have spent earning income in connection with my work as facilities supervisor at the University of California, San Diego, and Amazon.com, Inc. at a rate of \$350 per hour. Based on my compensation, background, and experience, I believe a

fair hourly rate for my work in connection with representing the Class is \$350 per hour. Accordingly, the estimate of the value of the time and effort I expended on this litigation is \$77,450. My professional time and effort was reasonably and necessarily undertaken in connection with my services to the Class.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 8<sup>th</sup> day of November, 2022, in San Francisco, California.

DocuSigned by:  
  
Manuel Saron Williams  
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MANUEL S. WILLIAMS

CERTIFICATE OF SERVICE

I, Lawrence F. Stengel, hereby certify that on November 10, 2022, I authorized a true and correct copy of the foregoing document to be electronically filed with the Clerk of the Court using the CM/ECF system, which will send notification of such public filing to all counsel registered to receive such notice.

s/ Lawrence F. Stengel  
LAWRENCE F. STENGEL

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# Mailing Information for a Case 2:20-cv-01402-GJP MCDERMID v. INOVIO PHARMACEUTICALS, INC. et al

## Electronic Mail Notice List

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## Manual Notice List

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- (No manual recipients)